

Message Text

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12

ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 L-03 EB-07 CIAE-00 INR-07

NSAE-00 COME-00 TRSE-00 OMB-01 ABF-01 FS-01 /043 W

----- 119423

R 040539Z NOV 75

FM USINT BAGHDAD

TO SECSTATE WASHDC 2486

INFO USOFFICE RFC PARIS

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E.O. 11652: N/A

TAGS: AFIN, IZ

SUBJECT: USINT BANK ACCOUNT

REF: A) BAGHDAD 942; B) BAGHDAD 705; C) BAGHDAD 686

1. WE STILL HAVE NOT RECEIVED RESPONSE FROM MFA HERE ON QUESTION OF RESTORATION OF IMPOUNDED FUNDS, MENTIONED MOST RECENTLY IN PARA FOUR, REF A.

2. MEANWHILE, WE FIND THAT IN VIEW USINT'S INCREASED LEVEL OF EXPENDITURES, OUR CURRENT CASH - AND - CARRY OPERATION IS UNTENABLE. PRESENT DOLLARS 10,000 CASH ADVANCE, WHICH IS TRANSFERRED TO RAFIDAIN BANK HERE THROUGH MGT IN NEW YORK, IS NOT ENOUGH TO ACCOMMODATE OUR FINANCIAL NEEDS EVEN WHEN TRANSFERS ARE DONE ON A TIMELY BASIS, WHICH IS OFTEN NOT RPT NOT THE CASE. LAST TRANSFER WAS REQUESTED OCTOBER 20, 1975, WAS TRANSFERRED BY RFC PARIS THROUGH MGT ON OCTOBER 23, 1975, AND HAS NOT BEEN RECEIVED TO DATE. WE ARE HOLDING OFF ON PAYMENTS OF OVERDUE BILLS UNTIL MONEY RECEIVED.

3. IN VIEW ASSURANCES FROM BANK OFFICIALS HERE, REFS B AND C, THAT NEW DEPOSITS IN USINT'S DORMANT ACCOUNT WOULD BE SAFE AND MFA NOTE OF JUNE 22 ADVISING US THAT IMPOUNDMENT HAD BEEN VOIDED WEOFECOMMEND THAT WE ESTABLISH NEW ACCOUNT AT THE KARRADAT MERIAM BRANCH OF THE RAFIDAIN BANK. WE WOULD

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KEEP BALANCE IN ACCOUNT AT MINIMUM REQUIRED FOR OPERATIONS.

WE BELIEVE THAT ATMOSPHERE OF OUR RELATIONS WITH GOI HAS
NOW IMPROVED TO POINT WHERE FURTHER IMPOUNDMENT UNLIKELY,
AND THAT IMPROVEMENT IN EFFICIENCY OF OUR OPERATIONS WOULD
JUSTIFY ANY SLIGHT RISK THAT MIGHT REMAIN.

4. SUGGEST IF FOR SOME REASON IMMEDIATE REOPENING OF OUR
ACCOUNT NOT POSSIBLE, USINT CLASS B CASHIER BE GRANTED AN
INCREASE FROM CURRENT ADVANCE OF DOLS 10,000 TO DOLS 20,000.

5. MEANWHILE, WE WILL PURSUE MATTER OF RESTORATION OF
IMPOUNDED FUNDS WITH MFA.
WILEY

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Margaret P. Grafeld
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